

LAMPIRAN

LAMPIRAN – LAMPIRAN

Lampiran 1.

Pertumbuhan Lalu-lintas Pertahun Skenario Pesimis

| Tahun | Golongan | | | | | Total | Pertumbuhan |
|-------|----------|--------|-------|-------|-----|---------|-------------|
| | I | II | III | IV | V | | |
| 2008 | 40.361 | 2.671 | 925 | 478 | 117 | 44.552 | |
| 2009 | 44.801 | 2.965 | 1.026 | 531 | 130 | 49.453 | 11,00% |
| 2010 | 53.224 | 3.522 | 1.219 | 631 | 154 | 58.750 | 18,80% |
| 2011 | 62.080 | 4.108 | 1.422 | 736 | 180 | 68.526 | 16,64% |
| 2012 | 69.729 | 4.614 | 1.597 | 826 | 202 | 76.968 | 12,32% |
| 2013 | 75.307 | 4.983 | 1.725 | 892 | 218 | 83.126 | 8,00% |
| 2014 | 81.331 | 5.382 | 1.863 | 964 | 236 | 89.776 | 8,00% |
| 2015 | 87.838 | 5.813 | 2.012 | 1.041 | 254 | 96.958 | 8,00% |
| 2016 | 94.865 | 6.278 | 2.173 | 1.124 | 275 | 104.714 | 8,00% |
| 2017 | 102.454 | 6.780 | 2.347 | 1.214 | 297 | 113.092 | 8,00% |
| 2018 | 107.577 | 7.119 | 2.464 | 1.275 | 312 | 118.746 | 5,00% |
| 2019 | 112.956 | 7.475 | 2.587 | 1.338 | 327 | 124.683 | 5,00% |
| 2020 | 118.603 | 7.849 | 2.717 | 1.405 | 344 | 130.918 | 5,00% |
| 2021 | 124.534 | 8.241 | 2.853 | 1.476 | 361 | 137.463 | 5,00% |
| 2022 | 130.760 | 8.653 | 2.995 | 1.549 | 379 | 144.337 | 5,00% |
| 2023 | 133.375 | 8.826 | 3.055 | 1.580 | 386 | 147.223 | 2,00% |
| 2024 | 136.043 | 9.003 | 3.116 | 1.612 | 394 | 150.168 | 2,00% |
| 2025 | 138.764 | 9.183 | 3.179 | 1.644 | 402 | 153.171 | 2,00% |
| 2026 | 141.539 | 9.366 | 3.242 | 1.677 | 410 | 156.235 | 2,00% |
| 2027 | 144.370 | 9.554 | 3.307 | 1.711 | 418 | 159.359 | 2,00% |
| 2028 | 147.257 | 9.745 | 3.373 | 1.745 | 426 | 162.546 | 2,00% |
| 2029 | 150.202 | 9.940 | 3.441 | 1.780 | 435 | 165.797 | 2,00% |
| 2030 | 153.206 | 10.138 | 3.509 | 1.815 | 444 | 169.113 | 2,00% |
| 2031 | 156.271 | 10.341 | 3.580 | 1.852 | 453 | 172.496 | 2,00% |
| 2032 | 159.396 | 10.548 | 3.651 | 1.889 | 462 | 175.946 | 2,00% |
| 2033 | 162.584 | 10.759 | 3.724 | 1.926 | 471 | 179.464 | 2,00% |
| 2034 | 165.836 | 10.974 | 3.799 | 1.965 | 480 | 183.054 | 2,00% |
| 2035 | 169.152 | 11.194 | 3.875 | 2.004 | 490 | 186.715 | 2,00% |
| 2036 | 172.535 | 11.418 | 3.952 | 2.044 | 500 | 190.449 | 2,00% |
| 2037 | 175.986 | 11.646 | 4.031 | 2.085 | 510 | 194.258 | 2,00% |
| 2038 | 179.506 | 11.879 | 4.112 | 2.127 | 520 | 198.143 | 2,00% |
| 2039 | 183.096 | 12.116 | 4.194 | 2.169 | 530 | 202.106 | 2,00% |
| 2040 | 186.758 | 12.359 | 4.278 | 2.213 | 541 | 206.148 | 2,00% |

Lampiran 2.

Proyeksi Pendapatan Tol Per Tahun Skenario Pesimis
(dalam jutaan rupiah)

| Tahun | Golongan | | | | | Total |
|-------|-----------|---------|--------|--------|-------|-----------|
| | I | II | III | IV | V | |
| 2008 | 54.488 | 5.409 | 2.496 | 1.549 | 442 | 64.384 |
| 2009 | 80.642 | 8.005 | 3.695 | 2.293 | 654 | 95.288 |
| 2010 | 114.963 | 10.778 | 5.047 | 3.178 | 888 | 134.855 |
| 2011 | 134.093 | 12.571 | 5.887 | 3.707 | 1.036 | 157.294 |
| 2012 | 175.716 | 16.611 | 7.475 | 4.759 | 1.345 | 205.906 |
| 2013 | 189.773 | 17.940 | 8.073 | 5.139 | 1.453 | 222.379 |
| 2014 | 234.234 | 22.282 | 10.060 | 6.418 | 1.823 | 274.818 |
| 2015 | 252.973 | 24.065 | 10.865 | 6.931 | 1.969 | 296.803 |
| 2016 | 307.362 | 29.380 | 13.690 | 8.700 | 2.423 | 361.555 |
| 2017 | 331.951 | 31.730 | 14.785 | 9.177 | 2.617 | 390.261 |
| 2018 | 406.640 | 38.442 | 17.743 | 11.013 | 3.141 | 476.978 |
| 2019 | 426.972 | 40.364 | 18.630 | 11.563 | 3.298 | 500.827 |
| 2020 | 512.367 | 49.446 | 22.495 | 13.912 | 3.957 | 602.177 |
| 2021 | 537.985 | 51.918 | 23.620 | 14.873 | 4.220 | 632.617 |
| 2022 | 659.032 | 62.302 | 28.575 | 17.848 | 5.113 | 772.869 |
| 2023 | 672.212 | 63.548 | 29.147 | 18.205 | 5.145 | 788.257 |
| 2024 | 783.607 | 74.542 | 34.217 | 21.470 | 6.028 | 919.865 |
| 2025 | 799.279 | 76.033 | 34.901 | 21.604 | 6.221 | 938.039 |
| 2026 | 942.650 | 89.355 | 40.852 | 25.356 | 7.305 | 1.105.519 |
| 2027 | 961.503 | 91.142 | 41.669 | 25.863 | 7.451 | 1.127.629 |
| 2028 | 980.733 | 92.965 | 42.502 | 26.381 | 7.600 | 1.150.181 |
| 2029 | 1.000.348 | 94.824 | 43.352 | 26.908 | 7.752 | 1.173.185 |
| 2030 | 1.020.355 | 96.721 | 44.219 | 27.446 | 7.907 | 1.196.649 |
| 2031 | 1.040.762 | 98.655 | 45.104 | 27.995 | 8.065 | 1.220.582 |
| 2032 | 1.061.577 | 100.628 | 46.006 | 28.555 | 8.227 | 1.244.993 |
| 2033 | 1.082.809 | 102.641 | 46.926 | 29.126 | 8.391 | 1.269.893 |
| 2034 | 1.104.465 | 104.694 | 47.864 | 29.709 | 8.559 | 1.295.291 |
| 2035 | 1.126.554 | 106.788 | 48.822 | 30.303 | 8.730 | 1.321.197 |
| 2036 | 1.149.085 | 108.923 | 49.798 | 30.909 | 8.905 | 1.347.621 |
| 2037 | 1.172.067 | 111.102 | 50.794 | 31.527 | 9.083 | 1.374.573 |
| 2038 | 1.195.508 | 113.324 | 51.810 | 32.158 | 9.265 | 1.402.065 |
| 2039 | 1.219.419 | 115.590 | 52.846 | 32.801 | 9.450 | 1.430.106 |
| 2040 | 1.243.807 | 117.902 | 53.903 | 33.457 | 9.639 | 1.458.708 |

Lampiran 3.

Pertumbuhan Lalu-lintas Pertahun Skenario Stabil

| Tahun | Golongan | | | | | Total | Pertumbuhan |
|-------|----------|--------|-------|-------|-----|---------|-------------|
| | I | II | III | IV | V | | |
| 2008 | 48.433 | 3.205 | 1.109 | 574 | 140 | 53.462 | |
| 2009 | 53.761 | 3.558 | 1.231 | 637 | 156 | 59.343 | 11,00% |
| 2010 | 63.868 | 4.226 | 1.463 | 757 | 185 | 70.499 | 18,80% |
| 2011 | 74.496 | 4.930 | 1.706 | 883 | 216 | 82.230 | 16,64% |
| 2012 | 83.674 | 5.537 | 1.917 | 991 | 242 | 92.361 | 12,32% |
| 2013 | 90.367 | 5.980 | 2.070 | 1.071 | 262 | 99.750 | 8,00% |
| 2014 | 97.597 | 6.458 | 2.236 | 1.156 | 283 | 107.730 | 8,00% |
| 2015 | 105.405 | 6.975 | 2.414 | 1.249 | 305 | 116.348 | 8,00% |
| 2016 | 113.837 | 7.533 | 2.608 | 1.349 | 330 | 125.656 | 8,00% |
| 2017 | 122.944 | 8.136 | 2.816 | 1.457 | 356 | 135.709 | 8,00% |
| 2018 | 129.091 | 8.543 | 2.957 | 1.530 | 374 | 142.494 | 5,00% |
| 2019 | 135.546 | 8.970 | 3.105 | 1.606 | 393 | 149.619 | 5,00% |
| 2020 | 142.323 | 9.418 | 3.260 | 1.686 | 412 | 157.100 | 5,00% |
| 2021 | 149.439 | 9.889 | 3.423 | 1.771 | 433 | 164.955 | 5,00% |
| 2022 | 156.911 | 10.384 | 3.594 | 1.859 | 454 | 173.203 | 5,00% |
| 2023 | 160.049 | 10.591 | 3.666 | 1.896 | 464 | 176.667 | 2,00% |
| 2024 | 163.250 | 10.803 | 3.740 | 1.934 | 473 | 180.200 | 2,00% |
| 2025 | 166.515 | 11.019 | 3.814 | 1.973 | 482 | 183.804 | 2,00% |
| 2026 | 169.846 | 11.240 | 3.891 | 2.012 | 492 | 187.480 | 2,00% |
| 2027 | 173.243 | 11.464 | 3.968 | 2.053 | 502 | 191.230 | 2,00% |
| 2028 | 176.707 | 11.694 | 4.048 | 2.094 | 512 | 195.054 | 2,00% |
| 2029 | 180.242 | 11.928 | 4.129 | 2.136 | 522 | 198.955 | 2,00% |
| 2030 | 183.846 | 12.166 | 4.211 | 2.178 | 532 | 202.934 | 2,00% |
| 2031 | 187.523 | 12.409 | 4.296 | 2.222 | 543 | 206.993 | 2,00% |
| 2032 | 191.274 | 12.658 | 4.381 | 2.266 | 554 | 211.133 | 2,00% |
| 2033 | 195.099 | 12.911 | 4.469 | 2.312 | 565 | 215.356 | 2,00% |
| 2034 | 199.001 | 13.169 | 4.558 | 2.358 | 576 | 219.663 | 2,00% |
| 2035 | 202.981 | 13.432 | 4.650 | 2.405 | 588 | 224.056 | 2,00% |
| 2036 | 207.041 | 13.701 | 4.743 | 2.453 | 600 | 228.537 | 2,00% |
| 2037 | 211.182 | 13.975 | 4.837 | 2.502 | 612 | 233.108 | 2,00% |
| 2038 | 215.405 | 14.254 | 4.934 | 2.552 | 624 | 237.770 | 2,00% |
| 2039 | 219.713 | 14.540 | 5.033 | 2.603 | 636 | 242.526 | 2,00% |
| 2040 | 224.108 | 14.830 | 5.134 | 2.655 | 649 | 247.376 | 2,00% |

Lampiran 4.

Proyeksi Pendapatan Tol Per Tahun Skenario Stabil
(dalam jutaan rupiah)

| Tahun | Golongan | | | | | Total |
|-------|-----------|---------|--------|--------|--------|-----------|
| | I | II | III | IV | V | |
| 2008 | 65.385 | 6.490 | 2.996 | 1.859 | 530 | 77.260 |
| 2009 | 96.770 | 9.606 | 4.433 | 2.752 | 785 | 114.345 |
| 2010 | 137.955 | 12.933 | 6.057 | 3.814 | 1.065 | 161.824 |
| 2011 | 160.911 | 15.085 | 7.065 | 4.449 | 1.243 | 188.752 |
| 2012 | 210.857 | 19.934 | 8.970 | 5.710 | 1.614 | 247.086 |
| 2013 | 227.726 | 21.528 | 9.688 | 6.167 | 1.743 | 266.852 |
| 2014 | 281.079 | 26.738 | 12.072 | 7.701 | 2.188 | 329.779 |
| 2015 | 303.565 | 28.877 | 13.038 | 8.317 | 2.363 | 356.161 |
| 2016 | 368.832 | 35.255 | 16.428 | 10.440 | 2.908 | 433.863 |
| 2017 | 398.338 | 38.076 | 17.742 | 11.013 | 3.141 | 468.310 |
| 2018 | 487.965 | 46.130 | 21.291 | 13.215 | 3.769 | 572.369 |
| 2019 | 512.363 | 48.437 | 22.355 | 13.876 | 3.957 | 600.988 |
| 2020 | 614.835 | 59.335 | 26.994 | 16.694 | 4.749 | 722.607 |
| 2021 | 645.577 | 62.302 | 28.344 | 17.848 | 5.064 | 759.134 |
| 2022 | 790.832 | 74.762 | 34.290 | 21.417 | 6.135 | 927.436 |
| 2023 | 806.649 | 76.257 | 34.976 | 21.846 | 6.174 | 945.902 |
| 2024 | 940.322 | 89.450 | 41.060 | 25.764 | 7.234 | 1.103.830 |
| 2025 | 959.128 | 91.239 | 41.881 | 25.924 | 7.466 | 1.125.638 |
| 2026 | 1.131.172 | 107.225 | 49.022 | 30.427 | 8.766 | 1.326.612 |
| 2027 | 1.153.795 | 109.370 | 50.002 | 31.036 | 8.941 | 1.353.145 |
| 2028 | 1.176.871 | 111.557 | 51.002 | 31.657 | 9.120 | 1.380.207 |
| 2029 | 1.200.409 | 113.788 | 52.022 | 32.290 | 9.303 | 1.407.812 |
| 2030 | 1.224.417 | 116.064 | 53.063 | 32.936 | 9.489 | 1.435.968 |
| 2031 | 1.248.905 | 118.386 | 54.124 | 33.594 | 9.678 | 1.464.687 |
| 2032 | 1.273.883 | 120.753 | 55.206 | 34.266 | 9.872 | 1.493.981 |
| 2033 | 1.299.361 | 123.168 | 56.311 | 34.951 | 10.069 | 1.523.861 |
| 2034 | 1.325.348 | 125.632 | 57.437 | 35.650 | 10.271 | 1.554.338 |
| 2035 | 1.351.855 | 128.144 | 58.586 | 36.363 | 10.476 | 1.585.425 |
| 2036 | 1.378.892 | 130.707 | 59.757 | 37.091 | 10.686 | 1.617.133 |
| 2037 | 1.406.470 | 133.321 | 60.952 | 37.833 | 10.899 | 1.649.476 |
| 2038 | 1.434.599 | 135.988 | 62.171 | 38.589 | 11.117 | 1.682.465 |
| 2039 | 1.463.291 | 138.708 | 63.415 | 39.361 | 11.340 | 1.716.114 |
| 2040 | 1.492.557 | 141.482 | 64.683 | 40.148 | 11.567 | 1.750.437 |

Lampiran 5.

Pertumbuhan Lalu-lintas Pertahun Skenario Optimis

| Tahun | Golongan | | | | | Total | Pertumbuhan |
|-------|----------|--------|-------|-------|-----|---------|-------------|
| | I | II | III | IV | V | | |
| 2008 | 61.031 | 4.039 | 1.398 | 723 | 177 | 67.368 | |
| 2009 | 67.745 | 4.483 | 1.552 | 803 | 196 | 74.778 | 11,00% |
| 2010 | 80.481 | 5.326 | 1.844 | 954 | 233 | 88.837 | 18,80% |
| 2011 | 93.873 | 6.212 | 2.150 | 1.112 | 272 | 103.619 | 16,64% |
| 2012 | 105.438 | 6.977 | 2.415 | 1.249 | 305 | 116.385 | 12,32% |
| 2013 | 113.873 | 7.536 | 2.608 | 1.349 | 330 | 125.696 | 8,00% |
| 2014 | 122.983 | 8.138 | 2.817 | 1.457 | 356 | 135.752 | 8,00% |
| 2015 | 132.821 | 8.789 | 3.043 | 1.574 | 385 | 146.612 | 8,00% |
| 2016 | 143.447 | 9.493 | 3.286 | 1.700 | 415 | 158.341 | 8,00% |
| 2017 | 154.923 | 10.252 | 3.549 | 1.836 | 449 | 171.008 | 8,00% |
| 2018 | 162.669 | 10.765 | 3.726 | 1.927 | 471 | 179.558 | 5,00% |
| 2019 | 170.802 | 11.303 | 3.913 | 2.024 | 495 | 188.536 | 5,00% |
| 2020 | 179.343 | 11.868 | 4.108 | 2.125 | 519 | 197.963 | 5,00% |
| 2021 | 188.310 | 12.461 | 4.314 | 2.231 | 545 | 207.861 | 5,00% |
| 2022 | 197.725 | 13.085 | 4.529 | 2.343 | 573 | 218.254 | 5,00% |
| 2023 | 201.680 | 13.346 | 4.620 | 2.390 | 584 | 222.619 | 2,00% |
| 2024 | 205.713 | 13.613 | 4.712 | 2.437 | 596 | 227.072 | 2,00% |
| 2025 | 209.828 | 13.885 | 4.806 | 2.486 | 608 | 231.613 | 2,00% |
| 2026 | 214.024 | 14.163 | 4.903 | 2.536 | 620 | 236.246 | 2,00% |
| 2027 | 218.305 | 14.446 | 5.001 | 2.587 | 632 | 240.970 | 2,00% |
| 2028 | 222.671 | 14.735 | 5.101 | 2.638 | 645 | 245.790 | 2,00% |
| 2029 | 227.124 | 15.030 | 5.203 | 2.691 | 658 | 250.706 | 2,00% |
| 2030 | 231.667 | 15.331 | 5.307 | 2.745 | 671 | 255.720 | 2,00% |
| 2031 | 236.300 | 15.637 | 5.413 | 2.800 | 684 | 260.834 | 2,00% |
| 2032 | 241.026 | 15.950 | 5.521 | 2.856 | 698 | 266.051 | 2,00% |
| 2033 | 245.846 | 16.269 | 5.632 | 2.913 | 712 | 271.372 | 2,00% |
| 2034 | 250.763 | 16.594 | 5.744 | 2.971 | 726 | 276.799 | 2,00% |
| 2035 | 255.779 | 16.926 | 5.859 | 3.031 | 741 | 282.335 | 2,00% |
| 2036 | 260.894 | 17.265 | 5.976 | 3.091 | 756 | 287.982 | 2,00% |
| 2037 | 266.112 | 17.610 | 6.096 | 3.153 | 771 | 293.742 | 2,00% |
| 2038 | 271.434 | 17.962 | 6.218 | 3.216 | 786 | 299.616 | 2,00% |
| 2039 | 276.863 | 18.321 | 6.342 | 3.280 | 802 | 305.609 | 2,00% |
| 2040 | 282.400 | 18.688 | 6.469 | 3.346 | 818 | 311.721 | 2,00% |

Lampiran 6.

Proyeksi Pendapatan Tol Per Tahun Skenario Optimis
(dalam jutaan rupiah)

| Tahun | Golongan | | | | | Total |
|-------|-----------|---------|--------|--------|--------|-----------|
| | I | II | III | IV | V | |
| 2008 | 82.392 | 8.178 | 3.775 | 2.343 | 668 | 97.357 |
| 2009 | 121.941 | 12.104 | 5.587 | 3.468 | 989 | 144.088 |
| 2010 | 173.839 | 16.297 | 7.632 | 4.806 | 1.343 | 203.916 |
| 2011 | 202.765 | 19.009 | 8.902 | 5.606 | 1.566 | 237.848 |
| 2012 | 265.704 | 25.119 | 11.303 | 7.196 | 2.034 | 311.355 |
| 2013 | 286.960 | 27.128 | 12.208 | 7.771 | 2.197 | 336.263 |
| 2014 | 354.190 | 33.693 | 15.213 | 9.705 | 2.757 | 415.557 |
| 2015 | 382.526 | 36.388 | 16.430 | 10.481 | 2.977 | 448.802 |
| 2016 | 464.769 | 44.426 | 20.701 | 13.155 | 3.664 | 546.715 |
| 2017 | 501.950 | 47.980 | 22.357 | 13.877 | 3.958 | 590.122 |
| 2018 | 614.889 | 58.129 | 26.829 | 16.652 | 4.749 | 721.248 |
| 2019 | 645.633 | 61.036 | 28.170 | 17.485 | 4.986 | 757.311 |
| 2020 | 774.760 | 74.769 | 34.016 | 21.037 | 5.984 | 910.565 |
| 2021 | 813.498 | 78.507 | 35.716 | 22.490 | 6.381 | 956.593 |
| 2022 | 996.535 | 94.208 | 43.209 | 26.988 | 7.731 | 1.168.672 |
| 2023 | 1.016.466 | 96.093 | 44.073 | 27.528 | 7.780 | 1.191.940 |
| 2024 | 1.184.909 | 112.717 | 51.740 | 32.466 | 9.116 | 1.390.947 |
| 2025 | 1.208.607 | 114.971 | 52.775 | 32.667 | 9.407 | 1.418.428 |
| 2026 | 1.425.401 | 135.116 | 61.773 | 38.342 | 11.046 | 1.671.677 |
| 2027 | 1.453.909 | 137.818 | 63.008 | 39.109 | 11.267 | 1.705.111 |
| 2028 | 1.482.987 | 140.575 | 64.268 | 39.891 | 11.492 | 1.739.213 |
| 2029 | 1.512.647 | 143.386 | 65.554 | 40.689 | 11.722 | 1.773.997 |
| 2030 | 1.542.900 | 146.254 | 66.865 | 41.502 | 11.957 | 1.809.477 |
| 2031 | 1.573.758 | 149.179 | 68.202 | 42.332 | 12.196 | 1.845.667 |
| 2032 | 1.605.233 | 152.162 | 69.566 | 43.179 | 12.440 | 1.882.580 |
| 2033 | 1.637.338 | 155.206 | 70.958 | 44.043 | 12.688 | 1.920.232 |
| 2034 | 1.670.084 | 158.310 | 72.377 | 44.923 | 12.942 | 1.958.637 |
| 2035 | 1.703.486 | 161.476 | 73.824 | 45.822 | 13.201 | 1.997.809 |
| 2036 | 1.737.556 | 164.705 | 75.301 | 46.738 | 13.465 | 2.037.765 |
| 2037 | 1.772.307 | 168.000 | 76.807 | 47.673 | 13.734 | 2.078.521 |
| 2038 | 1.807.753 | 171.360 | 78.343 | 48.627 | 14.009 | 2.120.091 |
| 2039 | 1.843.908 | 174.787 | 79.910 | 49.599 | 14.289 | 2.162.493 |
| 2040 | 1.880.786 | 178.282 | 81.508 | 50.591 | 14.575 | 2.205.743 |

Lampiran 7
Journal

| Nama | Judul | Variabel | Model Analisis | Hasil |
|------------------|--|--|--|---|
| Bambang Subroto | Analisa Capital Budgeting Proyek Jalan Tol Bandung Bypass PT. Jasa Marga (Persero) | <i>Internal Rate Return (IRR)</i> <i>Net Present Value</i> <i>Payback Period (NPV)</i> | Menghitung kelayakan investasi pada proyek jalan tol dengan dua model yaitu sebelum pajak dan sesudah pajak. | Proyek Jalan tol akan memberikan keuntungan apabila modal usaha yang digunakan berasal dari pinjaman. Proyek ini dianggap layak untuk dibangun dengan menggunakan tarif suku bunga pinjaman. |
| Geofrey T. Mills | <i>The Impact of Inflation on Capital Budgeting and Working Capital</i> | <i>Inflation</i> <i>Net Present Value (NPV)</i> <i>Cost of Capital</i> | Menghitung Pengaruh Inflasi terhadap Capital Budgeting | Sangat beralasan jika biaya modal meningkat sama dengan tarif inflasi yang terjadi dan peningkatan ini akan memiliki hubungan <i>multiplicative</i> . Proses capital budgeting tidak dalam posisi netral terhadap inflasi, semakin tinggi net working capital semakin besar pengaruh inflasi terhadap pengeluaran modal. Inflasi akan mempengaruhi tingkah laku dari sebuah perusahaan. Dimana perusahaan akan mengurangi anggaran modal sebagai cara untuk mengurangi Net Working Capital. |

| | | | | |
|--|---|--|---|---|
| Giang Truong Graham Partington Maurice Peat | <i>Cost-of-Capital Estimation and Capital Budgeting Practice in Australia</i> | <i>Internal Rate of Return (IRR) Net Present Value (NPV) Weighted Average Cost of Capital (WACC)</i> | Survey terhadap teknik Capital Budgeting yang paling banyak digunakan oleh perusahaan di Australia. | NPV dan IRR adalah tehnik capital budgeting yang paling banyak digunakan oleh perusahaan di Australia untuk mengukur kelayakan sebuah investasi |
| Patricia A. Ryan Glenn P. Ryan | <i>Capital Budgeting Practices of the Fortune 1000 How Have Things Changed?</i> | <i>Internal Rate of Return (IRR) Net Present Value (NPV)</i> | Menguji alat capital budgeting yang paling banyak digunakan oleh 1000 perusahaan terbesar menurut Fortune. | Studi ini menunjukkan bahwa NPV merupakan alt capital budgeting yang paling banyak dipilih. NPV dan IRR merupakan teknik yang paling baik dibandingkan dengan teknik capital budgeting lainnya. |
| I Putu Eddy Sopiana | Analisis Investasi Pembangunan Jalan Tol Waru - Bandara Juanda (Studi Kasus Pada PT XYZ) | <i>Internal Rate of Return (IRR) Net Present Value (NPV) Weighted Average Cost of Capital (WACC)</i> | Melakukan analisis kelayakan terhadap investasi pada Jalan Tol Waru –Bandara Juanda dengan menggunakan tiga skenario lalu-lintas. | Dari tiga skenario jumlah lalu-lintas, hanya pada skenario Optimis proyek ini layak untuk dilanjutkan dengan catatan bahwa modal usaha yang digunakan berasal dari pinjaman bank. |

